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SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

June 10, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 23, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Compass Rail V Corporation  
750 Battery Street  
Suite 430  
San Francisco, California 94111

Lessee: OCI Chemical Corporation  
2 Corporate Drive, Suite 440  
Shelton, Connecticut 06484

Mr. Vernon A. Williams  
June 10, 2005  
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A description of the railroad equipment covered by the enclosed document is:

50 covered hopper cars within the series STAX 76001 – STAX 76234 as more particularly set forth in the equipment schedule attached to the document.

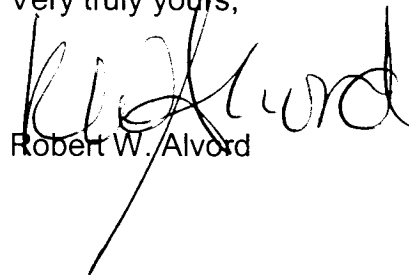
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. W. Alvord", written over the printed name. The signature is stylized with a large initial "R" and a long horizontal stroke.

Robert W. Alvord

RWA/anm  
Enclosures

MEMORANDUM OF LEASE

As of December 23, 2004

THIS MEMORANDUM OF LEASE is intended to evidence the RAILCAR LEASE AGREEMENT dated as of January 21, 2005 (the "Lease") by and between COMPASS RAIL V CORPORATION, a California corporation with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and OCI CHEMICAL CORPORATION, a Delaware corporation with offices at 2 Corporate Drive, Suite 440, Shelton, CT 06484 ("Lessee"). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below his signature.

LESSOR:

Compass Rail V Corporation

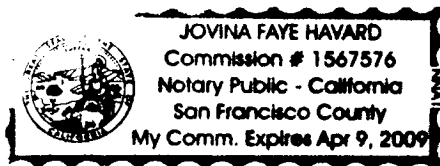
By: Ben J. AssafTitle: Executive Vice PresidentDated: 6-9-05

State of California )

County of San Francisco )

On this 9 day of June, 2005, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. of Compass Rail V Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Faye Havard  
Notary Public  
My commission expires 4/9/09



## SCHEDULE 1: RAILCARS

Fifty (50) 100-ton CF4600 30"/gravity covered hopper railcars with the following marks:

1	STAX	76001
2	STAX	76005
3	STAX	76006
4	STAX	76011
5	STAX	76013
6	STAX	76021
7	STAX	76024
8	STAX	76040
9	STAX	76045
10	STAX	76050
11	STAX	76051
12	STAX	76053
13	STAX	76054
14	STAX	76064
15	STAX	76066
16	STAX	76071
17	STAX	76073
18	STAX	76074
19	STAX	76076
20	STAX	76078
21	STAX	76095
22	STAX	76096
23	STAX	76109
24	STAX	76111
25	STAX	76129
26	STAX	76131
27	STAX	76135
28	STAX	76138
29	STAX	76150
30	STAX	76154
31	STAX	76161
32	STAX	76162
33	STAX	76171
34	STAX	76173
35	STAX	76177
36	STAX	76179

37	STAX	76181
38	STAX	76182
39	STAX	76193
40	STAX	76202
41	STAX	76205
42	STAX	76206
43	STAX	76208
44	STAX	76210
45	STAX	76214
46	STAX	76219
47	STAX	76221
48	STAX	76231
49	STAX	76232
50	STAX	76234